

Company Registration No. SC091497 (Scotland)

Kintore Industrial Service Sites Limited

Abbreviated financial statements

for the year ended 31 March 2015

Kintore Industrial Service Sites Limited

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Kintore Industrial Service Sites Limited**Abbreviated balance sheet****as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2	4,788,516		4,298,431	
Current assets					
Debtors		41,662		194,926	
Cash at bank and in hand		99,039		115,180	
		<u>140,701</u>		<u>310,106</u>	
Creditors: amounts falling due within one year		<u>(675,953)</u>		<u>(713,912)</u>	
Net current liabilities		<u>(535,252)</u>		<u>(403,806)</u>	
Total assets less current liabilities		<u>4,253,264</u>		<u>3,894,625</u>	
Creditors: amounts falling due after more than one year		(531,478)		(1,121,275)	
Provisions for liabilities		(20,256)		-	
		<u>3,701,530</u>		<u>2,773,350</u>	
Capital and reserves					
Called up share capital	3	30,000		30,000	
Revaluation reserve		1,875,468		1,388,013	
Profit and loss account		1,796,062		1,355,337	
Shareholders' funds		<u>3,701,530</u>		<u>2,773,350</u>	

Kintore Industrial Service Sites Limited

Abbreviated balance sheet (continued)

as at 31 March 2015

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 19 September 2015

J M Bruce

Director

Company Registration No. SC091497

Kintore Industrial Service Sites Limited

Notes to the abbreviated financial statements

for the year ended 31 March 2015

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared on a going concern basis. The directors have reviewed the company's current contracts, future potential opportunities and liabilities likely to arise in the next 12 months and has deemed the going concern basis to be appropriate in the preparation of these accounts.

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents net invoiced rents and sales of services, excluding value added tax.

In respect of long term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

Kintore Industrial Service Sites Limited

Notes to the abbreviated financial statements (continued)

for the year ended 31 March 2015

1 Accounting policies (continued)

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. Any deficit reducing the value to less than the original cost is written off to the profit & loss account.

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) ('FRSSE'), no depreciation or amortisation is charged in respect of investment properties. The requirements of the Companies Act 2006 specify that all properties should be depreciated, but this requirement conflicts with the generally accepted accounting policies set out in the FRSSE. The directors consider that, as the properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt the FRSSE in order to give a true and fair view. If this departure from the Act had not been made the profit for the period would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Kintore Industrial Service Sites Limited**Notes to the abbreviated financial statements (continued)
for the year ended 31 March 2015****2 Fixed assets****Tangible assets****£****Cost or valuation**

At 1 April 2014	4,454,138
Additions	21,022
Revaluation	487,455
Disposals	(102,603)

At 31 March 2015	4,860,012
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Depreciation

At 1 April 2014	155,707
On disposals	(102,603)
Charge for the year	18,392

At 31 March 2015	71,496
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Net book value

At 31 March 2015	4,788,516
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At 31 March 2014	4,298,431
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3 Share capital**2015****2014****£****£****Allotted, called up and fully paid**

30,000 Ordinary shares of £1 each	30,000	30,000
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